

**NORMET RENTAL STANDARD TERMS AND CONDITIONS****1. GENERAL**

1.1. These Normet Rental Standard Terms and Conditions apply to the supply of all equipment (Equipment) that Normet Oy or Normet Rental Oy or any of their affiliated companies (as applicable) or their respective transferees, assignees or successors ("Normet" or "Owner" or "we") may supply for hire from time to time to the lessee of the Equipment ("Customer" or "Lessee" or "you").

1.2. These Normet Rental Standard Terms and Conditions further applies to the Services provided by Normet or its service partner in relation to the Equipment. If Normet supplies other products and services to you, other terms and conditions will apply to such supply. Unless otherwise agreed in writing, Normet Standard Terms and Conditions shall be applied in any other supply of Normet equipment or spare parts.

1.3. None of your terms and conditions or any term, condition, limitation or qualification ("your terms") you include in any tender, purchase order or otherwise will apply to or affect the Agreement in any way. This applies even if we accept your terms or they are deemed to have been accepted by us if we do a particular thing (e.g. provide goods or services, accept an order, accept payment) and we do it.

**2. DEFINITIONS**

2.1. The following defined terms, unless otherwise stated or inconsistent with the context in which they appear, have the following meanings:

**"Agreement"** means the Equipment Rental Agreement entered into by and between Owner and Lessee, including these Normet Rental Standard Terms and Conditions and any other appendices to the Equipment Rental Agreement (as amended from time to time).

**"Ancillary Services"** means the ancillary services defined in Section 4 of the Equipment Rental Agreement (e.g. start-up process, periodic visits, end of rental audit) or any other ancillary services related to rental of the Equipment agreed between Owner and Lessee.

**"Commissioning Report"** means the report of the inspection in connection with the start-up and commissioning process at Lessee's site (as separately agreed) made for the purpose of examining the Equipment prior to the Rental Period and confirming the proper commissioning of the Equipment for the use by Lessee.

**"End of Rental Condition Report"** means the result of the inspection done by Owner and Lessee earliest one month prior to the end of Rental Period in order to examine the Equipment at the end of the Rental Period and determine any additional maintenance and repair needs prior to the end of the Rental Period. The End of Rental Condition Report shall be documented and signed by Owner and Lessee.

**"Equipment"** means any Equipment and/or ancillary components specified in the Agreement and in any technical specification of the Equipment attached to the Agreement, which is the object of the Agreement and the rental relationship set forth in the Agreement.

**"Equipment Rental Agreement"** means the Equipment Rental Agreement signed and executed by the Parties relating to the Equipment, or if not executed, the supply contract or any purchase order confirmed by Owner evidencing the hire of the Equipment by Lessee.

**"Lessee" or "Customer" or "you"** means the contracting party identified as the lessee in the Equipment Rental Agreement, renting the Equipment from Owner.

**"Location"** means the physical place, where Lessee has right to use the Equipment for the works and for the use determined in the Scope of Use.

**"Monthly Rent"** is the rent payable by Lessee to Owner for a period of one month's rent at the amount set forth in the Agreement. The first Monthly Rent shall be computed from the *ex works* delivery of the Equipment up to but not including the same date in the next calendar month and thereafter each subsequent in like manner from month to month.

**"Owner" or "Normet" or "we"** means the contracting party identified as Owner in the Equipment Rental Agreement renting the Equipment to Lessee.

**"Party"** means Lessee, Owner or Service Provider, as the context may require, and "Parties" shall be construed accordingly.

**"Rental Period"** starts from the *ex works* delivery of the Equipment and continues until the approved return of the Equipment to Owner.

**"Scope of Use"** means the agreed use of the Equipment in the Location as set forth in the Agreement, which determines purpose and the limits how Lessee is entitled to use the Equipment.

**"Service Agreement"** means terms and conditions set forth in the agreement document between Lessee and the Service Provider attached as Appendix 3 of this Contract relating to the provision of Services by the Service Provider.

**"Services"** means the services and spare parts we or Service Provider supplies to you for the maintenance of the Equipment during the Rental Period, including but not limited to (i) scheduled services according to the operation manual of the Equipment and (ii) all requested services including fixing any incurred damages in the Equipment, and (iii) reconditioning as set forth in the Agreement and (iv) visits of the Service Provider in the Location.

**"Service Provider"** means Owner's service partner for the rental project, who acts as an independent contractor providing the Services to Lessee.

**3. EQUIPMENT, COMMISSIONING**

3.1. The Equipment owned by Normet or a third party financier, which is supplied to Lessee for hire as evidenced in the Equipment Rental Agreement and as may be further specified in a separate document regarding the technical and/or commercial details relating to the Equipment.

3.2. Lessee shall inspect the Equipment to its full satisfaction prior to the Rental Period and give any remarks and notify any deficiencies relating to the Equipment in connection with the commissioning process. Lessee shall have the sole responsibility in determining during the commissioning process that the Equipment has the required features, meets Lessee's specifications and that the Equipment is suitable for the intended use.

3.3. In case Normet has assisted Lessee in the selection of the Equipment, Lessee acknowledges and agrees that such assistance has been provided on the basis of the specific information provided by Lessee to Normet on the required specifications but that the assistance may not take properly into consideration all aspects of Lessee's intended use. Owner's liability in relation to the selection of the Equipment is limited to providing Lessee with correct technical data sheet and specifications relating to the Equipment and Owner shall not have any liability for the Equipment's fitness for any particular purpose or use.

3.4. The parties shall prepare and sign a Commissioning Report after the commissioning process, which will be used as confirmation of the Equipment meeting the requirements as well as the criterion regarding the technical condition of the Equipment at start-up and at the end of Rental Period. If Lessee has not signed the Commissioning Report within 15 days after delivery of the Equipment, Lessee will be deemed to have accepted the Equipment and the Commissioning Report in form provided by Owner.

3.5. If the Parties conclude in the Commissioning Report that the Equipment does not meet the agreed specifications or otherwise correspond to what has been agreed, Owner shall have a reasonable but no longer than 30 days period to take any actions needed to comply with the agreed requirements for the Equipment. The Parties shall thereafter re-perform the inspection. If Lessee does not approve the Equipment during the re-performed delivery, Owner shall have the right, at its own discretion, either re-perform the procedure defined above or terminate this Agreement.

**4. PROJECT, USE OF THE EQUIPMENT AND LOCATION**

4.1. Lessee shall not use the Equipment other than for the Scope of Use and at the Location defined in the Agreement. Lessee is not allowed to move the Equipment from the Location or use it for any other works than as may be agreed in writing with Normet. Lessee may not transfer, rent, lease, lend, subcontract or part with possession of the Equipment unless Normet has given its prior written consent.

4.2. Lessee shall use Normet's project ID as reference in all communication with Normet and the Service Provider, such as orders of spare parts or services, claims etc.

## 5. DELIVERY OF EQUIPMENT; PASSING OF RISK

5.1. The delivery date of the Equipment as defined in the Agreement means the date when the Equipment is ready for transport from Owner's warehouse as notified by Owner ("Delivery Date"). Delivery term shall be FCA at warehouse (Incoterms 2010) notified by Owner.

5.2. If not otherwise agreed in writing, Owner shall arrange the transport of the Equipment to the Location and back to Owner's warehouse at Lessee's cost and expense. Lessee shall bear and reimburse Owner for all costs and expenses for the transport including any loading, unloading, installing and dismantling costs. Owner will invoice Lessee for the transport costs based on the actual costs added with a handling fee of 3 %.

5.3. The risk of loss of or damage to the Equipment shall pass to Lessee upon delivery to Lessee in accordance with Section 5.1 above and shall be with Lessee until the Equipment has been returned to Owner's warehouse in accordance with the Agreement.

5.4. In the event of loss or damage, Lessee must immediately provide notification to the Owner and to the insurance company, and Lessee must immediately take action for repair of the Equipment as determined by Owner. At Owner's discretion, Owner may agree on repairs with Lessee, the Service Provider, or a third party that Owner has authorized. When the damage is covered by the insurance of the Equipment, Lessee must complete the necessary documents for making the insurance claim and take any other action required to making the insurance claim and receiving compensation from the insurance company. Lessee shall deliver to Owner copies of all documents and correspondence with the insurance company and all information on the loss or damage as Owner may reasonably request.

5.5. Any damage or loss does not release Lessee from fulfilling its obligations towards Owner, including without limitation payment of rents for the period up and until the Agreement is terminated. No reimbursement of rent is provided for any service and repair days for the Equipment. If the Equipment is totally damaged or is otherwise lost, the Agreement shall terminate on the date when Owner has received compensation for the full replacement value of the Equipment from Lessee or the insurance company.

## 6. RENTAL PERIOD

6.1. Rental Period is fixed as stated in the Equipment Rental Agreement and starts from delivery and continues until the approved return of the Equipment to Owner or, in the event that the Parties have agreed upon Lessee's option and/or obligation to purchase the Equipment, until the payment of the purchase price to Owner. Purchase of the Equipment by Lessee is subject to separate agreement between Owner and Lessee.

6.2. In the event Lessee wishes to extend the rental period, it shall give to Owner a written notice thereof, which shall be irrevocable. Extension of the rental period shall always be subject to Owner agreeing to such extension and the parties confirming such extension in writing. Owner will use its best efforts to extend the rental period or arrange alternative equipment for Lessee, provided Lessee has given not less than three (3) months prior notice of its willingness to extend the rental period.

## 7. RENTAL FEES

7.1. Lessee shall pay the agreed rent and other fees for the entire Rental Period. Unless otherwise agreed, the rental fees shall be computed and payable as a fixed monthly rent for each 30 day period of the Rental Period ("Monthly Rent"). First Monthly Rent is paid for a period starting on the Delivery Date up to but not including the same day in the next calendar month and thereafter in like manner from month to month. Each month's rent is payable in advance. For any period less than 30 days, the rent shall be computed on day-by-day basis by dividing the Monthly Rent by 30 days and then multiplying such daily rent with the number of days elapsed.

7.2. Lessee shall pay to Owner, in addition to the Monthly Rent, the arrangement fee, other fees and costs as set forth in the Agreement as well as the fees for any Ancillary Services and Service fees (collectively referred to as "other fees").

7.3. Monthly Rent and other fees is as stated in the Equipment Rental Agreement and shall be determined and shall be payable in Euros, unless otherwise agreed in writing.

7.4. The agreed Monthly Rent and other fees are exclusive of any value added, sales, goods or services taxes for supply, other possible taxes, costs for certification or registration, levies, duties (including stamp duties) and tariffs of any kind (collectively "Taxes"). Lessee shall pay all Monthly Rents and other fees without making any withholding for

Taxes and shall pay and hold Owner harmless of all Taxes, other than on Owner's income, relating to or incurred as a result of the Agreement.

7.5. Notwithstanding other provisions of this Agreement Owner has right to increase the Monthly Rent and prices of Services (including spare parts) when changes in law, Taxes or fees by the state or public authority or possible price escalation for supplies resulting in the increase of costs for the Owner or Service Provider in performing of this Agreement is introduced after the date of signing the Agreement.

7.6. Lessee shall pay to Owner for any excess use of the Equipment, which shall be evidenced by the reports regarding operation hours of the Equipment delivered by Lessee, information collected from the Equipment or otherwise. Excess use means any amount of use exceeding the agreed amount of use set forth in the Agreement. If a number of anticipated hours for operation of the Equipment is set in the Agreement, and if the Equipment is operated in excess of that number of anticipated hours, Lessee shall pay, in addition to the Monthly Rent, an amount calculated by dividing the Monthly Rent by the anticipated hours in a month and multiplying the resulting figure by the number of hours the Equipment was operated in excess of the anticipated hours..

7.7. Owner shall be entitled to invoice for any excess use of the Equipment on monthly basis.

7.8. Lessee is not compensated for any underutilization, meaning that if a number of anticipated hours for operation of the Equipment is less than agreed, it does not effect on any Monthly Rent payable by Lessee. Monthly Rent shall be payable for the entire Rental Period regardless of whether the Equipment is under repair or Lessee is otherwise not able to use the Equipment.

## 8. PAYMENT TERMS

8.1. Down payment: Lessee shall pay as a down payment two (2) Monthly Rents or the down payment agreed in the Equipment Rental Agreement, and if the rental period is shorter than two months, Lessee pays the whole rent in advance.

8.2. Invoicing and payment of Monthly Rents: Owner shall invoice the Monthly Rents monthly in advance. Lessee shall pay the Monthly Rents and other fees within 30 days net from the date of respective invoice.

8.3. Invoicing and payment of other items including but not limited to training, Services, spare parts, excess use, overdue interest, transport etc. are payable within 14 days net from the date of respective invoice.

8.4. Lessee shall not be entitled to make any deduction from or withhold or set-off any amounts payable to Owner under the Agreement for any reason.

8.5. Without limiting any other right or remedy, any amounts due and unpaid shall accrue overdue interest at the rate of twelve (12) percent per annum from the due date(s) until the actual date(s) of payment.

8.6. Banking and other costs caused by payments in Lessee's place are covered by Lessee and banking and other costs caused by payments in Owner's place are covered by Owner.

## 9. LESSEE'S OBLIGATIONS

9.1. Lessee shall be responsible for the safe and proper use of the Equipment by its operators and shall use only competent operators to operate the Equipment. Lessee's personnel or other representatives using the Equipment shall be either persons who have participated the start-up training arranged by Owner, or other training approved by the Owner, or persons who are otherwise specifically authorized by the Owner to use the Equipment.

9.2. Lessee shall ensure that the Equipment is used for its normal use as described in the technical specifications and instructions for use and that the Equipment is not misused or subjected to unnecessary rough handling; and Lessee shall comply with all requirements, recommendations or instructions of Owner or the Service Provider as set out in operating manual or elsewhere. Lessee shall ensure that the markings and labels on the Equipment (including without limitation which identify Owner as owner of the Equipment) shall not be removed or deleted.

9.3. Lessee must protect the Equipment from loss or damage (including by taking steps that a prudent company would take to protect similar equipment).

9.4. Lessee shall at all times during the Rental Period keep and maintain the Equipment in good repair and good operating condition. Lessee shall carry out all of the checks and perform all of the tasks, set out in any Equipment documentation (including in maintenance manuals).

9.5. Lessee shall have the obligation to purchase the Services from the Service Provider appointed by Owner in accordance with the Service Agreement.

9.6. Lessee shall not make any alternation to the Equipment or attach any additional devices or equipment that cannot be removed without

damaging the Equipment without the prior written consent of Owner and, shall use only parts and components approved by the Contractor.

## 10. WARRANTY

10.1. Subject to the limitations set forth in this section "Warranty", Normet warrants that the Equipment and Spare Parts are free from defects resulting from faulty design, materials or workmanship during the applicable warranty period.

10.2. Normet's liability for the Equipment under the warranty is limited to defects which appear within a warranty period of six (6) months from delivery or the first five hundred (500) operating hours, whichever is reached first.

10.3. Normet's liability for Spare Parts under the warranty, is limited to defects which appear within a warranty period six (6) months from delivery.

10.4. Service Provider's liability for Services under the warranty is limited to defects which are notified to the Service Provider without undue delay after the delivery and in any case within a warranty period of three (3) months from performance of the Services or delivery of results to the purchaser, as the case may be. Owner shall not have any liability whatsoever relating to the Services provided by the Service Provider.

10.5. Lessee shall make the warranty claim without delay and in no case later than in two (2) weeks from the appearance of the defect. Once Normet has received the warranty claim in writing, Normet or its authorised representative shall investigate the defect without delay and, provided Normet has approved the warranty claim, Normet or its authorized representative will remedy the defect at its own cost as stipulated herein. The defective part or, if deemed necessary by Normet, the Equipment shall without delay be returned to Normet or its authorised representative as indicated by Normet for repair or replacement. The Parties shall agree upon details of such return before Lessee is entitled to send the Equipment or defective part. In relation to Services, the Service Provider's liability shall be limited to remedying or re-performing the Service.

10.6. Normet is liable only for defects which appear under the conditions of operation provided for in the Agreement and under proper use of the Equipment. The warranty granted herein expires if Lessee does not use original Spare Parts.

10.7. Normet's warranty hereunder does not cover any consumables or parts or Spare Parts having a life expectancy shorter than the applicable warranty period.

10.8. Claims under the warranty must be made within the warranty period. Parts that are repaired or replaced, at Owner's option, pursuant to an approved warranty claim shall be covered only for the remainder of the original warranty period or for three (3) months, whichever is longer.

10.9. Normet's liability does not cover defects, damages, losses or claims arising from (i) faulty maintenance, incorrect operation by Lessee, (ii) alterations carried out without Normet's consent in writing, (iii) faulty repairs by Lessee, including without limitation use of improper spare parts; (iv) normal wear and tear or deterioration; (v) materials provided by Lessee; (vi) design stipulated or specified by Lessee; or (vii) other acts or omissions of Lessee or any third party.

10.10. The express warranties granted under this Section "Warranty" are the sole and exclusive remedy given by Normet to Lessee in respect of defects of the Equipment, Spare Parts or Services. ANY OTHER WARRANTIES, WHETHER EXPRESS, IMPLIED, STATUTORY, CONDITIONS OF MERCHANTABILITY, FITNESS FOR PARTICULAR PURPOSE OR OTHERWISE, ARE HEREBY WAIVED AND EXCLUDED.

## 11. ACCESS TO DATA

11.1. Lessee agrees to provide Normet data on the usage and performance of the Equipment as Normet may from time to time reasonably request and shall allow Normet to inspect the Equipment, its performance and condition at the Location and remotely through the Equipment's data collection and transmission system.

11.2. Lessee agrees that Owner shall have the right to access, collect, store and copy all data generated by the Equipment ("Equipment Data") and that the Equipment may be connected to Normet's data analytics or information technology systems through which the Equipment Data may be automatically submitted to Owner, its affiliated companies and/or its service providers. In addition to automatic transmission, Owner and the Service Provider shall have the right to manually download the Equipment Data.

11.3. Lessee agrees that Owner (including any transferees and successors), its affiliated companies and their service provider(s) shall have the right to receive, collect, store, copy and use the Equipment Data, combine it with other data and use the Equipment Data and any

analysis thereof in the Services, in monitoring the Equipment, its usage and its performance, and further for Normet's and its affiliated companies' research and development activities. Normet may further use the Equipment Data in aggregated form with other equipment data for sales and marketing purposes. Lessee shall acquire any needed approvals and consents from its staff which are required by the local legislation in order to transfer the Equipment Data to Owner in accordance with the above.

## 12. RETURNING THE EQUIPMENT

12.1. Upon the end of the Rental Period, Lessee shall return the Equipment, all consigned spare parts of the Owner and other spare parts (if the return has been agreed in accordance with the terms of the Service Agreement) at its own cost and expense. Unless otherwise agreed Owner shall arrange the transport of Equipment and spare parts. Lessee shall bear the risk of loss and damage until the Equipment and spare parts are at Owner's address. Lessee shall return the Equipment complete, washed, free of concrete, free from failures, repaired from all damage detected while it was rented, duly patch-painted, fitted with original Spare Parts sourced from Owner or Service Provider, maintained according to manufacturer's instructions, and the end repair and reconditioning conducted such that the Equipment is in technically good working order.

12.2. The Equipment shall be inspected 1 month prior to end of the Rental Period, as agreed by the Parties, to determine the requirements of end repair and reconditioning. The results of the inspection shall be documented in the End of Rental Condition Report compiled jointly by the representatives of Owner and Lessee.

12.3. Lessee shall be liable to repair all damages and wearing beyond the agreed limits and to return the Equipment to Owner in operational and technical condition corresponding to the original condition as evidenced in the Commissioning Report (or if not applicable corresponding to Normet used equipment grading level 3 normal wear of big components (e.g. engine, gearbox, axles, steel structures tyres) excepted. Tires must be free from cuts, hydraulic hoses free from cuts and leakages, electric wiring and components overhauled, all oils and filters changed, all joints and nipples greased and painting renewed on complete machine modules having been repaired. If replacement of original tires is necessary during the Rental Period, Lessee shall at its own expense provide tires for the Equipment, such substitute tires to comply with the specifications (if any) of the manufacturer of the Equipment. All reconditioning is made at Lessee's cost and expense. If Lessee fails to do any of the reconditioning obligations referred above, Owner shall have the right to recondition the Equipment at Lessee's cost and expense. Time required for the repairs and reconditioning shall be included in the Rental Period.

12.4. Should Lessee fail to execute the repairs and reconditioning procedures specified in the End of Rental Condition Report or to fulfil other obligations concerning the return of the Equipment, Owner has the right to perform these procedures and invoice Lessee for the incurred work, parts and other costs in accordance with its price lists.

12.5. The procedures under this Section "Returning of the Equipment" shall be applied as applicable in all situations, including when the return is performed due to premature termination of Agreement (in accordance with the termination clauses of this Contract). If the end of rental inspection cannot be performed, Owner shall have the right to perform the repairs and reconditioning at Lessee's cost and expense as deemed necessary by Owner based on its own inspection of the Equipment.

## 13. TITLE

13.1. Normet (or its financiers as the case may be) shall always own and have full and unrestricted title to the Equipment. You do not obtain any form of interest (whether legal, equitable or otherwise) in the Equipment or any part thereof (even if it is installed on, or is incorporated into, any of your equipment). You agree that you shall not remove, hide or cover any signs, name tags or markings from the Equipment, which identify the Equipment as Normet equipment or identify Owner as the legal owner of the Equipment. You shall assist us in confirming our ownership and title to the Equipment and sign such registrations and documents that we may require to register and/or perfect our ownership and security interest in the Equipment, if needed.

13.2. Lessee shall not sell, pledge, create any security interest, encumber in any other way or assign the Equipment or any part of it or attempt to do any of the above. Lessee shall ensure that neither the Equipment nor any part thereof shall become subject to any actual or threatened lien, charge, encumbrance or claim of any kind.

13.3. Lessee shall inform us immediately if: (i) the Equipment gets seized, confiscated or sequestered, (ii) you cease or threaten to cease to carry on business in the ordinary course (iii) you admit your inability to pay your debts generally as they become due or otherwise acknowledge your insolvency, or (iv) you file or an application is filed for your insolvency or liquidation.

13.4. You agree that you shall indemnify and hold us harmless for any damages, losses, costs and expenses we incur in any abovementioned actions and measures.

#### 14. INDEMNITY AND LIMITATION OF LIABILITY

14.1. To the maximum extent permitted by law, Owner and the Service Provider exclude any liability to Lessee or otherwise for any loss of profits, loss of contribution, loss of use, loss of contracts, loss of data, loss of revenues, loss of production, damages or other sums paid to third parties, downtime or plant or site shut-downs, financing costs, capital costs, fuel costs or for any special, indirect, or consequential or punitive loss, damage, cost or expense of any kind.

14.2. Owner's and the Service Provider's total cumulative liability (irrespective of number of claims or series of claims) for loss or damage of any kind not excluded by other provisions of the Agreement shall be limited in the aggregate as follows: (i) with respect to Owner to twenty (20) percent of Monthly Rents incurred and paid to Owner for the period of preceding 12 months of the occurrence of the loss or damage, and (ii) with respect to the Service Provider to twenty (20) percent of the fees incurred and paid to the Service Provider for the Service in which the loss or damage occurred, and shall always be limited to direct damages only. The Owner and the Service Provider shall not assume any liability of safety or environmental regulations beyond its scope or supply. Notwithstanding the above, the limitations do not affect the non-excludable statutory rights or remedies that you may have.

14.3. Lessee shall indemnify and hold Owner and the Service Provider, their personnel and their respective agents and representatives, harmless of all damages caused to property or persons or any other claims, damages, losses, expenses (including legal fees and expenses) in respect of; bodily injury, sickness, disease or death and/or damage to or loss of any property (including the Equipment) suffered by any person or otherwise in any way relating to or arising out of the possession, operation, maintenance, handling, transportation or use of the Equipment during the term hereof.

14.4. The limitations of liability and indemnities contained in this section shall survive the termination of the Agreement.

#### 15. INSURANCES AND OTHER COSTS

15.1. Unless otherwise agreed, Owner will obtain and maintain during the validity of the Agreement a full replacement value insurance for the Equipment against theft, vandalism, fire, loss or damages caused by operating failures or accidents at Lessee's cost and expense. Owner shall keep the insurances valid during the whole rental period, including transports from and back to Owner's warehouse. Lessee shall bear all costs and expenses for the insurance and Owner shall invoice such costs and expenses from Lessee in addition to Monthly Rents and any other fees.

15.2. In the event that the Parties separately agree that Lessee obtain and maintain an adequate insurance coverage for the Equipment, Lessee undertakes to produce a copy of the insurance certificate for Owner prior to start of the Rental Period and maintain such insurance valid during the whole Rental Period. Owner shall be entitled to demand Lessee to have more extensive insurance coverage upon its reasonable discretion. Notwithstanding the above mentioned, (i) Lessee is liable for any of its acts and omissions, including for any damages to the Equipment; and (ii) in any event Lessee maintains its own insurances including without limitation to covering all liability to other persons for death, personal injury, and damage to or loss of property arising directly or indirectly out of the use, possession or operation of the Equipment.

15.3. Owner shall also be named by the insurance policy as beneficiary of any insurance compensation. If the Equipment is owned by a bank or other financier pursuant to a financing agreement, then the bank or financier shall be named as the beneficiary. Lessee is responsible to cover respective costs, as follows: (i) cost of insurance of the Equipment against machine break down during the Rental Period (ii) cost of insurance of the Equipment against transport damages during Rental Period (iii) cost of insurance the Equipment against property damage (e.g. due to fire, leakage, burglary, or vandalism) (iv) cost of registration, inspection and traffic insurance of the Equipment, if necessary, and (v) cost of taxes and fees, such as environmental tax, fuel tax etc.

#### 16. FORCE MAJEURE

16.1. We will not be in breach of this Agreement if the breach is caused by an event beyond our reasonable control (force majeure). Without limitation, the following are taken to be events beyond our reasonable control: any form of industrial action, riots, acts of war or terrorism, fires, floods, storms, breakdowns, natural disasters, Acts of God, scarcity, unavailability or delay in obtaining transportation or materials (including deliveries from subcontractors), power restrictions, export or import restrictions, currency restrictions, and changes to laws whether any of these things affect us or our suppliers and wherever they occur.

16.2. Either party shall be entitled to terminate the Agreement by notice in writing to the other party if performance of the Agreement is impeded for more than three months (3) by the reason of force majeure.

#### 17. NON-WAIVER, ASSIGNMENT

17.1. Failure of a Party to enforce any of the provisions of the Agreement or any rights with respect thereto shall in no way be considered a waiver of such provisions, rights or in any way affect the validity of the Agreement.

17.2. The failure of a Party to enforce any of said provisions or rights shall not preclude or prejudice such Party from later enforcing or exercising the same or any other provisions or right under the Agreement.

17.3. Lessee does not have a right to transfer the Agreement or any part thereof to a third party without prior consent of Owner. Owner is entitled to assign the Agreement or any part thereof as Owner sees fit.

#### 18. TERM AND TERMINATION

18.1. The Agreement has been made for a fixed period and cannot be terminated for convenience.

18.2. Lessee shall have the right to terminate the Agreement at any time in the event that Owner substantially fails to perform any of its obligations and does not take the satisfactory steps to remedy its failure within thirty (30) days following the receipt by Owner of a notice in writing from Lessee requiring Owner to remedy its breach.

18.3. Owner shall be entitled to terminate the Agreement at any time in the event that: (i) Lessee substantially fails to perform any of its obligations and does not take the satisfactory steps to remedy its failure within thirty (30) days following the receipt by Lessee of a notice in writing from the Owner requiring Lessee to remedy its breach, (ii) payment of Rental Fees, insurance or other fees is delayed repeatedly or at any time more than 14 days from the due date; or (iii) under the circumstances described in section 13.3 above or Owner has reasonable grounds for believing that Lessee will not be able to honour its payment obligations under the Agreement.

18.4. In the event of early termination Owner shall, in addition to any interest on any late payment be entitled to the compensation for any reasonable cost or expense incurred or arising therefrom. In addition, in the event Owner terminates the Agreement pursuant to grounds set forth in section 18.3 above, the Monthly Rents for the remaining Rental Period and any other payments regarding the remaining Rental Period shall immediately become due and payable by Lessee. Notwithstanding the termination of the Agreement, Lessee shall be liable to return the Equipment as agreed in the Agreement.

18.5. Owner shall not be liable to pay refund or compensation of any kind due to termination of this Agreement.

18.6. Sections 11 ("Access to Data"), 12 ("Returning of the Equipment"), 13 ("Title"), 14 ("Limitation of Liability, Indemnity"), 18 ("Term and Termination") and 19 ("Applicable law and Disputes") shall survive the termination of the Agreement.

#### 19. APPLICABLE LAW, DISPUTES

19.1. This Contract shall be governed by the laws of Switzerland, excluding its choice of law provisions.

19.2. Any dispute, controversy or claim arising out of or relating to this contract that cannot be settled amicably, shall be finally settled in arbitration in accordance with the Swiss Arbitration Rules of International Arbitration of the Swiss Chambers of Commerce. The number of arbitrators shall be one (1); the seat of the arbitration shall be Zug, Switzerland and the arbitral proceeding shall be conducted in English. All Parties expressly agree to submit to the exclusive jurisdiction of the aforesaid tribunal and the laws of Switzerland with respect to the subject matter of this contract.